

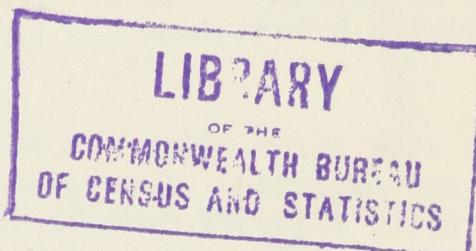
10th January, 1947.

B.S. 1946/11

NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

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PART 1 EMPLOYMENT AND NON-RURAL INDUSTRIES.EMPLOYMENT. (New South Wales)GENERAL.

The number of wage and salary earners in non-rural industries in New South Wales increased from 880,000 in October to 887,000 in November 1946, representing an increase of about 100,000 since the end of the war and of 189,000 or 27 per cent since July 1939. Between January and May 1946 the monthly increase averaged about 13,500; since then it has been steady at 7,000. The increase early in the year was due mainly to higher employment of males, but since August increased employment of females has contributed a third of the rise in total employment.

During November, about 3,000 men from New South Wales were discharged from the armed forces. The strength of the services in Australia was 76,108 at the end of November, that is 2,392 below the interim strength which is to be reached by 15th February, 1947. Releases of a small number from the Army before this date will be offset by recruitments for the other two services, so that no further increase in the number of men available for industry can be expected from demobilisation. Since July 1945, about 189,000 men have been discharged in New South Wales. Of those, about 126,000 intended on discharge to seek employment in non-rural industries. During this period, there was an advance of only 112,000 in males in non-rural employment; suggesting that a number of discharged men have not yet been absorbed into employment. At the end of November 1946, about 5,000 ex-servicemen were registered with the Commonwealth Employment Service in New South Wales as awaiting placement.

At end of	WAGE AND SALARY EARNERS IN EMPLOYMENT, NEW SOUTH WALES			Rural Males	MEN FROM N.S.W. IN ARMED FORCES (approximate)	Unemployment (All causes) Males
	Non-Rural Males	Non-Rural Females	Total			
(Thousands)						
1939 - July	530	168	698	81 (x)	6	112
1945 - July	534	252	786	40 (x)	224	18
1946 - April	584	246	830	63 (x)	80	(xx)
May	598	248	846	(x)	68	(xx)
June	606	247	853	(x)	57	(xx)
July	612	247	859	(x)	50	(xx)
August	619	247	866	(x)	45	(xx)
September	624	249	873	(x)	41	(xx)
October	629	251	880	(x)	38	(xx)
November	633	254	887	(x)	35	(xx)

(x) Number of rural employees are ascertained annually in March.

(xx) Not known. Probably no change since July 1945.

NOTE:

The above figures since July 1945 exclude some of the increase in employment in building. When the figures are revised the number of males employed, as shown above, will probably be increased on this account by about 13,000 for November 1946, with adjustments for earlier months.

COMMONWEALTH EMPLOYMENT SERVICE:

The acute shortage of all juvenile and of female adult labour is reflected in the registrations with Commonwealth Employment offices in New South Wales. Against 1,800 unfilled vacancies for boys and 5,400 for girls only 700 boys and 500 girls were registered as awaiting placement at the end of November. The number of vacancies registered for women was eight times as high as the number of women awaiting to be placed by the C.E.S. The increase in female employment in recent months has done little to alleviate that position.

The number of adult males seeking employment or change of employment rose from 9,000 at the end of October to 10,300 at the end of November, while vacancies decreased by 200 during the month. About half the men registered as unplaced are ex-service men. Only 2,400 men, that is, a fifth of those waiting for placement, were drawing unemployment benefits or re-establishment allowances; many men registered as seeking employment are in jobs which they wish to change.

According to reports of the C.E.S., some surplus unskilled labour is available in the North-Western and Broken Hill districts. In Sydney, only men in clerical and commercial occupations or those who are physically handicapped are difficult to place. Generally, industry could absorb many more skilled and unskilled men and women than are available for employment.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE, NEW SOUTH WALES
(in thousands)

	JUVENILE				ADULT				Unemployment & Re-establishment Benefits	
	Male		Female		Male		Female		Male	Female
	Un-placed	Vacancies	Un-placed	Vacancies	Un-placed	Vacancies	Un-placed	Vacancies		
July	0.6	1.8	0.8	5.3	10.4	8.7	2.6	10.0	2.4	0.1
August	0.6	1.8	0.6	5.4	10.1	10.0	1.2	10.5	2.5	0.1
September	0.6	1.9	0.6	5.4	9.2	10.1	1.3	10.4	2.7	0.1
October	0.7	1.8	0.6	5.4	9.0	10.8	1.3	9.7	2.4	0.1
November	0.7	1.8	0.5	5.4	10.3	10.6	1.1	8.5	2.1	0.1

EMPLOYMENT IN INDUSTRIES:

Employment in all the main industrial groups increased during November. As a result of preparations for the Christmas trade and a gradual improvement in the stock position, retail stores increased their staffs during the month from 84,000 to 87,700 which is 27 per cent higher than at the end of the war and 10 per cent above pre-war figures. Increases in employment in the "other commerce", transport and professional services groups since the beginning of the war range from 25 to 27 per cent.

EMPLOYMENT IN MAIN INDUSTRIAL GROUPS, NEW SOUTH WALES.
(in thousands)

At end of -	Factories	Mining and Quarrying	Trans- port & Commun- ication	Retail Trade	Other Commerce and Finance	Pro- fessional & Personal Services	Other	Total
1939-July	218.0	25.3	88.9	79.9	59.3	107.6	118.9	697.9
1945-July	301.0	24.8	102.6	69.1	56.5	116.1	116.0	786.1
1946-July	318.3	25.5	111.9	82.7	70.8	131.0	119.3	859.5
Aug.	321.3	25.7	112.4	82.4	72.3	132.0	120.3	866.4
Sept.	323.4	26.0	112.8	83.7	73.3	132.5	121.3	873.0
Oct.	325.8	26.1	112.3	84.8	74.0	135.0	121.9	879.9
Nov.	326.7	26.4	112.9	87.7	74.1	135.8	123.2	886.8
<u>Increase:</u>								
July 1945 to Nov. 1946	+ 25.7	+ 1.6	+ 10.3	+ 18.6	+ 17.6	+ 19.7	+ 7.2	+ 100.7
July 1939 to Nov. 1946	+ 108.7	+ 1.1	+ 24.0	+ 7.8	+ 14.8	+ 28.2	+ 4.3	+ 188.9

EMPLOYMENT IN FACTORIES:

Food, clothing and wood-working factories showed some increase in the number of employees during November. Newly established clothing factories are attracting more staff and total employment in this group is now about 33% higher than at the outbreak of war. Industrial disputes caused a small reduction in the number of men employed in the metal trades.

TOTAL EMPLOYMENT IN FACTORY CLASSES, NEW SOUTH WALES.
(in thousands)

<u>At end of -</u>	<u>1939</u>	<u>1945</u>	<u>1946 -</u>	<u>October</u>	<u>November</u>
	<u>July</u>	<u>June</u>	<u>September</u>		
Bricks, cement, glass etc.	12.3	9.9	13.5	13.9	14.0
Chemicals, paints, oils etc.	8.0	12.3	14.7	14.6	14.5
Metal trades, incl. vehicles	81.3	145.5	137.7	138.2	137.4
Textiles	14.7	18.3	19.9	20.2	20.2
Clothing	29.1	33.2	40.1	40.5	41.0
Food, drink & tobacco	26.4	31.6	34.2	34.4	34.9
Sawmills, woodworking, furniture	14.4	16.0	18.6	18.9	19.1
Printing, paper etc.	16.4	15.6	20.6	20.7	21.0
Other factories, incl. heat, light and power	15.5	19.3	24.1	24.4	24.6
<u>Total factories</u>	<u>218.1</u>	<u>301.7</u>	<u>323.4</u>	<u>325.8</u>	<u>326.7</u>

EMPLOYMENT OF FEMALES:

The number of female wage and salary-earners increased by 2,500 during November, from 250,900 to 253,600, which is 1,400 more than at the end of the war and 85,600 higher than at outbreak of war. With the termination of war female employment began to taper off but there has been a marked increase since August, 1946. Of 14,000 ex-servicewomen discharged between July 1945 and November 1946 about 4,500 stated their intention of entering non-rural employment, but during the same period many women gave up jobs which they had taken on during the war. In the transport and factory groups some replacements of women by men is indicated by slight decline in female employment since the end of the war but in both groups it remains well above the pre-war level. During November the largest increase in female employment was recorded in retail stores.

FEMALE WAGE AND SALARY EARNERS IN MAIN INDUSTRIES, NEW SOUTH WALES

(in thousands)

x

<u>At End of Month</u>	<u>Transport & Communication</u>	<u>Retail Trade</u>	<u>Other Commerce & Finance</u>	<u>Prof. & Prs. Services</u>	<u>Fact- ories</u>	<u>Total all Groups</u>
1939 - July	5.3	32.5	10.2	47.7	59.3	168.0
1945 - July	14.6	39.2	20.6	68.5	86.4	252.1
1946 - April	13.2	40.6	20.4	71.8	80.6	245.5
May	13.1	40.9	20.5	72.4	81.8	247.5
Juno	13.1	40.8	20.4	72.2	82.2	246.7
July	12.6	40.9	20.6	72.2	83.1	247.1
August	12.5	40.5	20.9	72.7	83.2	247.3
September	12.4	41.1	21.1	73.4	83.9	249.2
October	12.1	41.3	21.5	74.2	84.6	250.9
November	12.0	43.0	21.4	74.6	85.5	253.6
Change: July 1945 to Nov. 1946	- 2.6	+ 3.8	+ 0.8	+ 6.1	- 0.9	+ 1.4
July 1945 to Nov. 1946	+ 6.7	+10.5	+11.2	+26.9	+26.2	+85.6

(+) denotes increase (-) denotes decrease.

x) excl. domestic services and rural

Small increases in the number of women employed in the metal trades, textile and clothing factories and the printing trade lifted female factory employment to 85,600 in November, this is 1,400 less than at the end of the war. The number of women working in clothing factories is now 17 per cent higher than at the end of the war but women in textile mills have partly been replaced by men.

FEMALE WAGE AND SALARY EARNERS IN FACTORIES, NEW SOUTH WALES.
(in thousands)

<u>At end of -</u>	<u>1939</u>	<u>1945</u>	<u>1946 -</u>		
	<u>July</u>	<u>June</u>	<u>September</u>	<u>October</u>	<u>November</u>
Bricks, cement, glass etc.	.5	.8	0.6	0.7	0.7
Chemicals, paints, oils etc.	2.7	4.0	4.6	4.6	4.6
Metal Trades incl. vehicles	4.8	21.3	13.8	13.7	13.9
Textiles	9.2	11.5	10.7	10.9	11.0
Clothing	22.2	25.9	30.6	30.9	31.2
Food, drink & tobacco	9.3	11.2	10.1	10.1	10.1
Sawmills, woodworking, furniture	1.6	1.6	1.7	1.8	1.8
Printing, paper etc.	5.4	5.7	6.3	6.4	6.6
Other factories, including heat, light and power	3.6	4.9	5.5	5.5	5.6
<u>Total Factories</u>	<u>59.3</u>	<u>86.9</u>	<u>83.9</u>	<u>84.6</u>	<u>85.5</u>

INDUSTRIAL DISPUTES (NEW SOUTH WALES).

In November 1946 workers in industry (other than coal mining) lost 61,000 man days as against 105,000 in October and an average of 33,000 man days per month during the first nine months of the year. Industrial disputes occurred in November in chemical industries and ship-building yards.

Man-working days lost in coal-mining in November totalled 23,000 that is about 7 per cent of possible man-working days as against 34,000 or 9 per cent in October.

NEW SOUTH WALES - INDUSTRIAL DISPUTES - MAN DAYS LOST.

<u>Monthly Average</u>	<u>Coal</u>	<u>Other</u>	<u>Total</u>
	<u>Mining</u>	<u>Employment</u>	
	Thousand man days lost		
1937-39	39	14	53
1945	57	103	160
1946 - March	tr.	20	43
June Qtr.	26	33	59
Sept. Qtr.	35	12	47
October	34	105	139
November	23	61	84

COAL PRODUCTION (NEW SOUTH WALES)

Output in October and November was maintained above the level of earlier months because the mines of the Northern fields operated on alternative Saturdays.

Weekly average production compares as follows:-

COAL PRODUCTION - AVERAGE PER WEEK.

Thousand tons

	<u>1945</u>	<u>1946</u>
March Qtr.	198	194
June Qtr.	205	200
Sept. Qtr.	250	226
Dec. Qtr.	138(a)	249 (October & November)

(a) affected by a general stoppage.

IRON & STEEL, GAS & ELECTRICITY (NEW SOUTH WALES)

Production of iron and steel showed some small improvement in Nov. and is now 17 per cent and 22 per cent respectively above pre-war level but it lags behind the much increased demand. Consumption of gas and electricity in November was lower than in the two previous months; industrial disputes and the closing-down of Sydney docks has reduced the demand for industrial power but it was still 64 per cent higher than before the war.

Index of Production

Index of
Consumption
of Gas and
Electricity

	Pig Iron(a)	Ingot Steel	Sydney(b)
Average 1937-39	100	100	100
Year 1938-39	112	103	104
1946 - July	123	116	159
August	113	112	158
September	116	117	167
October	116	119	168
November	117	122 (c)	164

(a) N.S.W. and Whyalla. (b) Seasonally adjusted.

(c) Subject to revision.

BUILDING MATERIALS:

Allocation of building materials has been put under the control of the State Development Council which consists of the Premier and four Ministers. The Government aims at a target of 15,900 homes in 1946-47, half to be built by the Housing Commission and bodies sponsored by the Commission. Supplies of bricks, tiles, fibrous plaster, fibro-cement sheets and fittings will be allotted to housing authorities and private builders. The Council will also co-ordinate the development programmes of the Government, Local Government, public utilities, primary and secondary industries, shipping and Commonwealth authorities as they affect the State.

Production of bricks has increased by 150% since the end of the war but is still a third less than in 1939 and well below requirements. Output of tiles now exceeds the 1939 level but with the shortage of other roofing material the demand for tiles has increased greatly since the war.

OUTPUT OF CERTAIN BUILDING MATERIALS, N.S.W.

(Monthly Averages)

	BRICKS (millions)	TILES (millions)	LOCAL SAWN TIMBER (million superfecft)
1939	31.6	1.7	15.0
1945 (August)	8.3	0.5	18.4
1946 - March Quarter	12.3	1.2	18.5
Juno Quarter	15.3	1.4	20.0
September Quarter	19.3	1.6	24.0
October	21.5 x	1.8	

x Estimate.

The Minister for Labour & Industry estimates that 408 million superfecft of timber will be needed in the financial year 1946-47 for the State's housing programme but that only 300 million super feet (250 million from local production and 50 million imports) will be available.

BUILDING MATERIALS:- TIMBER SUPPLIES

In 1938-39 New South Wales imported about £985,000 worth of timber mainly from the United States and Canada, much of it in the form of undressed Douglas fir (oregon pines). Import of types which were recorded in super feet (that is excluding veneers, pickets etc.) totalled 201 million super foot in 1938-39. During the war most of the imported timber was used for defence purposes; at the same time prices began to rise appreciably. For 1945-46 a recorded quantity of 70 million super feet was valued above the 1938-39 figure. Since then timber imports have been further reduced.

OVERSEAS IMPORTS OF TIMBER INTO NEW SOUTH WALES.

Year ended 30th June	1939	1940	1945	1946	July-November 1946.
Quantity recorded in million super foot	201	151	57	70	22
Value of recorded quantity ...	985	975	771	1020	460
Value: all timber imported ...	1037	1025	795	1075	494

Because of the overseas demand for timber, shortage of shipping and high prices no appreciable imports of timber can be expected from America or elsewhere. During and since the war progress has been made in research of Australian timbers which can be adapted to local needs to replace the imported varieties, in particular for joinery purposes. Building regulations were amended in October to provide for a reduction in the size of certain structural timbers. Efforts are made to achieve the best use of the restricted supplies available. As a long range scheme the State budget provides for an expenditure of £1.3 millions for forestry development in 1946-47.

NEW SOUTH WALES RAILWAYS:

As sufficient coal was available and Christmas supplies were assured all cuts in railway services were restored at the end of October. The number of passenger journeys in November 1946 was equal to that in November 1945 but because of restrictions earlier in the year the total for the five months ended November fell from 109.2 million in 1945 to 107 million in 1946. The goods tonnage carried increased during the same period from 6.87 million tons to 7.39 millions tons. Gross earnings for the five months period have risen by 47% from £8.6 millions in 1939 to £12.68 millions in 1946, but during the same period working expenses increased by 74% from £5.86 millions to £10.2 millions.

NEW SOUTH WALES GOVERNMENT RAILWAYS millions

Year	Month of November			Five months ended November			
	Passenger Journeys	Goods	Gross Earnings	Passenger Journeys	Goods	Gross Earnings	Net δ Earnings
1939	No. 14.4	Tons 1.36 +	£ 1.74	No. 74.0	Tons 7.11 +	£ 8.60	2.74
1944	19.5	1.56	2.63	103.1	7.79	13.34	3.72
1945	21.0	1.35	2.64	109.2	6.87	13.30	3.26
1946	21.0	1.46	2.47	107.0	7.39	12.68	2.48

+ incl. livestock

δ gross earnings less working expenses, available to meet debt charges.

In his report for the year 1945-46 the Commissioner points out the adverse effects of coal shortages on railway revenue; it caused restrictions during that year (and until October 1946) in freight services which reduced revenue from goods traffic from £14.6 millions in 1944-45 to £13.2 millions in 1945-46; this was only partly compensated by increased revenue from passenger services. Working expenses rose from £13.8 millions to £24.9 millions between 1938-39 and 1945-46, an increase of £11.1 millions. According to the Commissioner £6.38 millions or 58 per cent of this increase was due to "uncontrollable" factors, such as rises in basic wage and award rates, holiday pay, superannuation contributions, and higher costs of materials.

Profit on working of the traffic services fell from £6.9 million in 1944-45 to £6.3 million in 1945-46; after providing for debt charges the revenue surplus for 1945-46 amounted to £113,000 in 1945-46 as against £515,000 in 1944-45.

NEW SOUTH WALES GOVERNMENT TRAMS AND BUSES:

The number of passenger journeys on trams and buses in Sydney and Newcastle in October, 1946 was slightly lower than in October, 1945. For the four months ended October gross earnings rose by £70,000 from £1.943 millions to £2.013 millions while working expenses increased by £181,000 leaving a deficit of £42,000 for the 1946 period to which must be added debt charges and depreciation which totalled £863,000 for the year 1945-46. The rise in the basic wage and higher wage demands will further increase working expenses. The current budget anticipates a deficit of £508,000 for 1946-47 but unless fares are raised a much greater deficit must be expected.

NEW SOUTH WALES GOVERNMENT TRAMS AND BUSES - SYDNEY & NEWCASTLE

YEAR	OCTOBER			FOUR MONTHS ENDED OCTOBER			
	Passenger Journeys(a)	Gross Earnings	Working Expenses(b)	Passenger Journeys(a)	Gross Earnings	Working Expenses(b)	Net Earnings(c)
	millions	£000	£000	millions	£000	£000	£000
1938	31.4	362	310	120.6	1388	1220	168
1945	47.0	498	455	182.7	1943	1874	69
1946	45.8	503	526	184.3	2013	2055	- 42

(a) Excluding Sydney Harbour Bridge passengers.

(b) Excluding depreciation.

(c) Gross earnings less working expenses, available to meet debt charges.

MOTOR VEHICLES REGISTERED (N.S.W.)CARS:

The number of new motor cars registered has steadily risen from 38 in March 1946 to 815 in November, that is about 45 per cent of average monthly registrations in 1938-39. In addition 1937 old cars, including ex-service vehicles, were registered in November for civilian use. Total civilian cars registered were about 197,000 at the end of November as compared with 219,000 at 31st August, 1939.

LORRIES AND UTILITIES:

Registrations of new lorries exceeded new car registrations during the early part of the year but they have decreased slightly since August. November registrations were 438 that is about two thirds of the 1938-39 average. Three to four times more old lorries (including service vehicles) than new lorries were registered every month during 1946 and the number of lorries on the register at the end of November was 29,000 higher than in August 1939.

REGISTRATION OF MOTOR VEHICLES, NEW SOUTH WALES

Month.	N.S.W. VEHICLES REGISTERED			CIVILIAN VEHICLES ON REGISTER			x
	Cars (a)	Lorries (b)	Total	Cars (a)	Lorries (b)	Total (c)	
Average 1938-39	1718	660	2378	218.7 ^{xx}	78.7 ^{xx}	298.6 ^{xx}	
1945 - August	26	201	227	188.1	86.1	274.8	
1946 - August	319	521	840	194.0	102.2	297.1	
- Sept.	561	489	1050	194.9	104.0	299.8	
- October	626	509	1135	195.8	105.7	302.5	
- Nov.	815	438	1253	196.8	107.3	305.1	

(a) incl. motor buses and cabs

(b) incl. utilities, vans and tractors

(c) incl. traders' plates

x as at end of month

xx as at 31-8-1939.

PART II FINANCE AND TRADE.NINE TRADING BANKS, AUSTRALIA.

Customers' deposits with trading banks remained at £624 millions in November but the banks were required to lodge an additional amount of £5 millions on Special Account with the Commonwealth Bank. Trading banks advances to customers rose to £258 millions in November 1946 as against £252 millions in October and £210 millions in November 1945. The increase in advances during the month was offset by a reduction of £6 millions in holdings of Government Securities and the total advances and securities which are the main profit yielding investments of the trading banks remained unchanged.

NINE TRADING BANKS--BUSINESS WITHIN AUSTRALIA.

£ millions

Date	Deposits	Advances	Gov't &	Special	Treas-	Cash	Ratios		
	at credit	to	Municipal	A/c. with	Bills		Advances	Cash &	Special
	of	Customers	Securities	Common-			to	Account	to
				wealth					
				Bank					
Nov. 1939	326	293	23	-	22	38	90	19	-
Nov. 1945	591	210	114	227	61	38	36	17	38
Aug. 1946	616	238	113	252	23	37	39	10	41
Sept. 1946	622	244	110	251	27	37	39	10	40
Oct. 1946	624	252	107	252	24	36	41	9	40
Nov. 1946	624	258	101	257	25	37	41	10	41

DEPOSITS AND ADVANCES, N.S.W. AND AUSTRALIA.

Total trading bank deposits in New South Wales declined slightly in November 1946 while advances rose from £101 millions to £104 millions. The ratio of advances to deposits in New South Wales was 43% in November as against 42% in October. The ratio for the whole Commonwealth was 41% in November 1946.

NINE TRADING BANKS, NEW SOUTH WALES AND AUSTRALIA.

£ millions

	Deposits		Advances	
	N.S.W.	Total	N.S.W.	Total
		Australia		Australia
September Quarter 1939	115	315	123	294
" " 1943	172	463	94	245
" " 1945	220	574	86	211
August 1946	236	616	95	238
September 1946	239	622	97	243
October 1946	241	624	101	252
November 1946	240	624	104	258

TRADING BANKS:CURRENT & INTEREST-BEARING DEPOSITS, AUSTRALIA.

The proportion of interest-bearing to total bank deposits declined greatly during and since the war. From 1941 onwards deposits on current account rose rapidly because of increasing expenditure for war purposes. The amount of deposits rose by over 100% from £173 millions in 1941 to £369 millions in November 1945. Higher business turnovers and demobilisation credits lifted them further to £417 millions in November 1946. Movements in interest-bearing deposits are slower because they are deposited for periods up to two years. They increased during the war but at a slower rate than current deposits and their share in total deposits fell from 63% in 1938 to 54% in 1941 and 38% in 1945. After interest-bearing deposits rose £20 millions between November 1941 and 1945, they fell by £16 millions during 1946; while current deposits, which had increased by £196 millions between 1941 and 1945, showed a further increase of £48 millions.

War loans and Saving Certificates attracted funds which would otherwise have been invested on fixed terms with the banks. The Government's interest policy supported this movement. The interest-rate on deposits for 24 months was reduced under National Security regulations from a maximum of 3% p.a. at the outbreak of war to 1½% (since December, 1945) on the first £10,000 and 1% on excess over £10,000. Deposits under £500 in the Commonwealth Savings Bank which are payable on demand now yield a higher return than those deposits in trading banks for a fixed term (current Savings banks rates : 2% p.a. up to £500 and 1% on £500-£1000; no interest on excess).

NINE TRADING BANKS, AUSTRALIA.

Date	DEPOSITS			RATIO: INT. BEARING TO TOTAL DEPOSITS percent	INTEREST p.a. 24 mths dep. percent
	INT. BEARING £millions	CURRENT £millions	TOTAL £millions		
Dec. Qtr. 1929	178.4	96.8	275.2	65%	5%
November 1938	197.8	118.7	316.5	63%	3%
" 1941	202.4	172.7	375.1	54%	2½%
" 1944	223.9	331.5	555.4	40%	1½%
" 1945	222.5	368.9	591.4	38%	1½%
" 1946	206.2	417.3	623.5	33%	1½% x

x on first £10,000; 1% on excess.

In accordance with the Government policy of low interest rates under which deposit rates have been gradually reduced, the maximum rate for advances by trading banks was lowered from 4½% to 4⅓% as from 1st January, 1947. Bank overdraft rates were first fixed by National Security regulations at 5% in 1942 and reduced to 4½% in 1944.

SAVINGS BANK (N.S.W.)

The rate of withdrawals from savings banks has remained steady at £14 to £15 millions a month since March 1946 but the monthly intake of new deposits fell from £17 millions in March to £13 millions in November and the total amount of deposits has declined by about £4 millions since August. With demobilisation nearing completion credits of deferred pay have fallen off while at the same time consumer expenditure has been stimulated by increasing supplies of goods so that the war-time trend of accumulating savings has been reversed, at least temporarily.

SAVINGS BANK, NEW SOUTH WALES. (£ millions)

1946	DEPOSITS LODGED DURING MONTH	WITHDRAWALS MADE DURING MONTH	NET INCREASE (+) OR DECREASE (-) IN SAVINGS	TOTAL CUSTOMERS DEPOSITS
January	19.0	13.9	+ 5.1	224.7
February	17.8	13.8	+ 4.0	228.7
March	17.2	15.5	+ 1.7	230.4
April	15.3	14.8	+ 0.5	230.9
May	16.6	15.3	+ 1.3	232.2
June	14.6	14.2	+ 0.4	232.6
Add interest			+ (3.6)	236.2
July	16.6	15.5	+ 1.1	237.3
August	14.5	14.8	- 0.3	237.0
September	13.1	14.3	- 1.2	235.8
October	14.1	15.1	- 1.0	234.8
November	13.4	15.2	- 1.8	233.0

COMMONWEALTH ACCOUNTS.

The high level of internal and overseas trade is reflected in the increasing yields of indirect taxes. Customs and Excise duties and Sales Tax collections amounted to £59 millions in the first five months of the current

financial year as against £43 millions in 1945-46. The yield from pay-roll tax is increasing with rising volume of employment and the amount of £1.2 millions collected in November, 1946 was the highest on record. Income tax collections in the five months ended November 1946 were £68 millions as compared with £76 millions in the same period in 1945 but this decline was more than offset by the indirect taxes and total revenue was higher by about £10 millions. Civil expenditure during the five months in 1946 was £18 millions above the amount last year. Expenditure on defence and War II, £95 millions, was less than half the amount in the 1945 period.

COMMONWEALTH GOVERNMENT ACCOUNTS
(£ millions)

REVENUE

	<u>Five months ended November</u>		<u>EXPENDITURE</u>		<u>Five months ended November</u>	
	<u>1945</u>	<u>1946</u>			<u>1945</u>	<u>1946</u>
Customs & Excise	29.9	41.1	Social Services		20.8	22.9
Income Tax	6.4	68.3	Payments to States		6.5	9.3
Sales Tax	12.9	18.0	Tax reimbursed to States		6.4	13.1
Payroll Tax	4.7	5.6	Post Office		8.0	8.6
Other Taxes	4.9	5.1	Other		18.6	24.6
Total Taxes	128.8	138.1	Total (Excl. Defence & War II)	60.3	78.5	
Post Office	11.9	12.2	Defence and War II	198.0	94.7	
Other	2.8	3.6	Total Expenditure	258.3	173.2	
Total Revenue	143.5	153.9				

During the year 1946 there was a steady reduction in Commonwealth Treasury Bills outstanding in Australia. The total was £308 millions at the end of November 1946 as against £317 millions at the end of October and £370 millions at 30/11/45.

NEW SOUTH WALES GOVERNMENT ACCOUNTS:

Receipts from the Commonwealth amounted to £7 millions in the five months ended November, 1946 as against £3.7 millions in the same period in 1945. In 1946 this figure included £0.28 million received under the Hospital Benefits Act which will be disbursed through the Hospitals Commission. From the total Commonwealth tax reimbursements of £16.5 millions for 1946-47 £5.5 millions had been received to the end of November, 1946 as against £2.5 millions out of a total of £15.5 millions in 1945. Receipts from business undertakings totalled £16 millions in July to November 1946, the same as in 1945 but expenditure on their account rose from £12.6 millions to £13.1 millions.

NEW SOUTH WALES GOVERNMENT.
(£ millions)

REVENUE

	<u>Five months ended November</u>		<u>EXPENDITURE</u>		<u>Five months ended November</u>	
	<u>1945</u>	<u>1946</u>			<u>1945</u>	<u>1946</u>
From Commonwealth ^x	3.7	7.0	Net Debt Charges		6.4	6.1
State taxation	2.7	2.9	Governmental		8.4	9.9
Other Governmental	2.5	2.8	Business Undertakings ^{xx}		12.6	13.1
Business Undertakings ^{xx}	-	16.0	Total Expenditure		27.4	29.1
Total Revenue	-	28.7	Not Deficit		- 2.5	- 0.4

^x Reimbursement of taxes, payments towards interests and hospital benefits
^{xx} Railways, trams and buses, Maritime Services. Excludes debt charges.

SYDNEY STOCK EXCHANGE:

Trading on the Sydney stock exchange during November was quiet and prices generally firm. It was announced in December that restrictions in stock exchange transactions which were imposed under the National Security regulations would lapse at the end of the year. To secure orderly trading, the stock exchange authorities have introduced a system of daily maximum rises during a transition period. At the end of November, 21 of the shares making up the "34 active shares index" were quoted at maximum prices. Upward adjustments in such shares are now likely.

INDEX OF SHARE PRICES - SYDNEY
 Prices of Ordinary Shares (excl. Bank). Par value = 100.
 (Compiled by N.S.W. Govt. Statistician).

Average for Month	Manufacturing and Distributing	Retail	Public Utilities	Pastoral and Finance	Insurance	Total 75 Companies	34 Active Shares
1939 - Aug.	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1942 - Mar.	173.0	138.3	120.8	110.3	213.7	140.6	147.0
1945 - Aug.	242.3	207.3	170.3	146.8	264.6	195.6	209.9
1946 - June	280.5	239.4	190.9	141.0	306.9	222.3	240.8
July	280.5	239.5	190.5	161.6	306.9	222.3	240.6
Aug.	285.7	244.6	193.6	165.1	312.2	226.2	244.5
Sept.	290.5	250.1	196.2	163.7	322.5	229.9	247.1
Oct.	289.0	251.9	196.4	159.4	322.5	229.2	245.6
Nov.	290.0	251.8	195.9	158.0	322.5	229.1	245.7

REAL ESTATE:

Sales of properties as shown by transfer documents in October and November were slightly below the high figure of the previous month but were still about twice as high as the monthly average during 1945 and the early part of 1946.

REAL ESTATE TRANSACTIONS (NEW SOUTH WALES)

<u>Monthly Averages</u>	<u>S A L E S</u>	<u>M O R T G A G E S</u>
	£ millions	£ millions
1945 Dec. Quarter	2.8	1.1
1946 Mar. "	2.4	1.1
June "	4.0	1.6
Sept. "	5.4	2.1
October	5.8	2.2
November	5.2	2.2

Sydney estate agents reporting on business conditions during 1946 emphasise the continuance of an unsatisfied demand for homes which is expected to be only partly relieved during 1947. City properties are in demand for firms seeking their own business premises also for investment purposes. Owing to scarcity of suitable industrial sites in the inner-industrial areas, premises for new factories must be sought in the outer suburbs or extra-metropolitan district.

OVERSEAS TRADE (AUSTRALIA)

Civilian merchandise imports totalled £18.1 millions in October as against £13.1 millions in September; the total was £59.5 millions in the four months ended November, 1946 as compared with £35.6 millions in the same period of 1945. But imports on Government account fell from £41.4 millions in 1945 to £9.4 millions in 1946. The value of exports continues to rise and in the period of four months in 1946 was more than double the value in 1945.

Comparing the four months ended 31st October 1938 and 1946 imports into Australia from British countries have increased from 60% to 65% of the total and the proportion of exports thereto has fallen from 60% to 55%. There was a reduction in trade with the United Kingdom but higher exports to Ceylon, Malaya and other Asiatic countries. Of the non-British countries the United States took 18% of total exports and sent 18% of imports in 1946 as against 15% and 13% in 1938. With the resumption of wool shipments exports to France and Belgium have substantially increased in recent months.

AUSTRALIA, OVERSEA TRADE (Merchandise only)
(£Amillions)

		Four months ended October:		
		1938	1945	1946
I M P O R T S:	Civil Trade		35.6	59.5
	Government		41.4	9.4
	Total Imports	<u>44.0</u>	<u>77.0</u>	<u>68.9</u>
E X P O R T S:		<u>43.8</u>	<u>53.0</u>	<u>109.5</u>
		<u>- 0.2</u>	<u>- 24.0</u>	<u>+ 40.6</u>

(+) denotes excess of exports;
(-) excess of imports.

In the four months ended 31/10/46 wool and wheat represented about half the value of total exports. Meat exports increased owing to larger shipments of tinned meats. India, Ceylon and Malaya received the bulk of wheat and flour exported. The United States, United Kingdom, France, Belgium and Italy were the principal destinations for wool exports.

PRINCIPAL EXPORT ITEMS, AUSTRALIA
(£Amillions)

	Four months ended 31st October	1938	1945	1946
Wool		10.5	17.6	43.7
Wheat and Flour		4.8	0.9	10.7
Hides and Skins		1.2	4.6	7.1
Meats		3.1	3.0	6.3
Milk and Butter		3.7	2.9	4.6
Lead		1.4	1.5	2.7

RETAIL TRADE:

The value of sales in large Sydney stores remains higher than in comparative months of the previous year but the increases in September and October were lower than earlier in the year. The stock position in retail stores has begun to improve since July, and the value of total stocks was 21 per cent higher in October 1946 than in October 1945.

RETAIL TRADE - EXPERIENCE OF LARGE SYDNEY STORES.

Percentage increase + or decrease - on same month of previous year.

	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
<u>Value of Sales</u>	+48	+47	+52	+10	+26	+45	+32	+28
<u>Value of Stock</u>	-11	-13	-13	- 8	+ 1	+ 8	+12	+21

In the clothing section boys' and mens' wear and all footwear sales show major gains over last year's figures. Increased building activity is reflected in the high turnover of hardware and furniture departments. Footwear, hardware and food departments have increased their stocks appreciably as compared with last year but in these and other departments stocks are not yet sufficient to meet the demand.

Movements in the principal sections were as follows -

SYDNEY RETAIL STORES.
Sales and Stocks, Percentage increase +, or decrease -
October 1945 and October 1946.

	<u>Sales</u>	<u>Stock</u>	<u>Sales</u>	<u>Stock</u>
	<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>
Picco Goods	+ 8	-11	+70	+30
Woman's Wear	+15	+28	+56	+42
Men's Wear	+23	+27	+30	+45
Boots & Shoes	+39	+45	+32	+28
Total Clothing	<u>+16</u>	<u>+15</u>	<u>+28</u>	<u>+21</u>
Furniture				
Hardware				
Food Perishables				
Miscellaneous				
All Classes				

PART III: RURAL INDUSTRIESTHE SEASON:

During the second half of November good rainfalls were recorded in most parts of the State, particularly in the Southern districts. Pastures generally benefit from the falls though they are still in poor condition in North-Western districts where hand-feeding continues; the dairying outlook in Northern and Central districts remained unsatisfactory.

Rainfall in the wheat districts was too late to improve crops.

RAINFALL INDEX, NEW SOUTH WALES.

Weighted average ratio of actual to normal rainfall.

Normal rainfall each month = 100

Period	Sheep Districts					Wheat Districts	Dairying Districts			
	N.	C.	S.	W.	State		N.	C.	S.	State
1944 (year)	66	54	53	53	57	53	87	69	60	79
1945 (year)	99	101	86	77	93	89	114	98	104	109
1946 Jan.	153	100	166	236	151	158	92	44	67	77
Feb.	95	129	327	228	195	269	174	77	100	140
Mar.	66	76	105	43	79	95	164	197	63	160
Apr.	66	90	61	14	65	57	98	291	136	152
May	39	40	53	24	42	43	13	22	30	18
June	23	38	75	64	49	50	6	69	173	44
July	17	38	109	34	55	84	1	2	7	2
Aug.	2	13	60	8	25	41	20	3	19	16
Sept.	2	68	15	156	99	39	101	76	52	88
Oct.	34	63	51	17	46	17	103	51	66	85
Nov.	84	77	191	73	116	155	45	66	225	73

N: Northern, C: Central, S: Southern, W: Western.

WOOL:

By the end of November 681,000 bales of this season's clip had been received into Sydney stores as against 668,000 bales for the same period in 1945.

MOVEMENT OF WOOL STOCKS, SYDNEY 1946-47 CLIP
in 000 bales

July-November 1946	Received into Store	Sold	Balance in Store	Total Wool Exports (N.S.W.)
	681	262	419	x 898

(x incl. wool from earlier clips)

Sales at auction in Sydney totalled 329,000 bales in the first six months of the season to which must be added another 40,000 bales sold privately, making a total of 369,000 bales as against 420,000 bales in the same period of 1945 and 617,000 bales in the six months ended 31/12/38. Sales in 1946 commenced late and were held up for various reasons causing a slow rate of clearance. Most lots were cleared above fixed prices; to the end of November J.S. in Sydney had taken over only 6,000 bales for which no satisfactory bid had been made.

AVERAGE PRICE PER LB. FOR GREASY WOOL, REALISED AT SYDNEY

Year ended 30th June.

1928	1931	1938	1939	1940	1941	1942	1943 to 1946
19.5d	8.7d	12.7d	10.3d	13.4d ^x	13.1d ^x	13.1d ^x	15.1d ^x

x On basis of British Government contract.

Monthly average price per lb. greasy wool, 1946.

September	October	November	December
20.5d ^{xx}	21.5d ^{xx}	23d ^{xx}	23d ^{xx}

^{xx} Average rate that would be realised if whole clip were sold at Sydney price levels of that month.

Sales during the first months of the season were dominated by the strong bidding of French and Belgian buyers. The Americans became active later. The demand from the United Kingdom was comparatively light but British buyers acquired large quantities of Australian wool at the London, Liverpool, and Bradford sales.

According to estimates published in the "Economist" the 1946-47 wool clip in Australia, New Zealand and South Africa is expected to yield a total of 1,470 million lbs as against 1,447 million lbs in 1945-46, and the 1946-47 clip in Argentina and Uruguay is estimated at 620 million lbs. Domestic consumption in the Dominions is estimated by "The Economist" to amount to 165 million lbs. and 130 million lbs in Argentina and Uruguay leaving an exportable surplus of about 1,795 million lbs. Joint Organisation held about 2,000 million lbs on June 30, 1946, Argentina about 160 million lbs, and the United States 1,260 million lbs, so that about 3,300 million lbs of Dominion wool and about 1,900 million lbs of other wool is available for disposal from these countries in the current season. The current demand for wool is exceeding expectations and Joint Organisation can dispose of a much larger proportion of its stocks than was originally planned for this season. Between September and the end of the year about 520,000 bales of J.O. wool were offered in London as against an original schedule of 300,000 bales.

Since the resumption of auction sales up to the end of December about 125,000 bales of Australian wool have been offered at sales in England, mostly on account of J.O. from war-time stocks. Prices kept slightly below the present Australian level but clearances generally were brisk. British manufacturers are disturbed by the high level of wool prices because fixed prices for their products limit their bidding on the wool markets. In Australia the Government subsidises purchases of wool by local users.

Shortage of machinery and skilled labour is at present retarding textile manufacturing in many countries. Efforts are being made to restore factories in Germany and Japan in the same way as has already been done in Italy for the manufacture of tops for export.

WHEAT:

The Department of Agriculture's final official forecast places the New South Wales 1946-47 crop at $14\frac{1}{2}$ million bushels as against an actual crop of 63 million bushels in 1945-46 and an average of 56 millions for the previous ten years. In 1946-47 Southern districts are expected to produce 10.5 million bushels, Central districts 3.25 million and Northern districts only 0.75 million bushels. Growers in most districts have been able or will be able to harvest their seed requirements or to buy seed from approved growers. About 5 million bushels will be required for seed and 3 million bushels for home use by growers thus leaving about $6\frac{1}{2}$ million bushels available for commercial uses as against 25 million normally required in the State for flour, stock feed, etc..

World wheat production in 1946 is estimated at 5,900 million bushels, which is the highest since 1940 though still slightly below the 1935-39 average. Of the main producer countries Canada, the United States, and the Argentine show substantial improvement as against last year and good harvests were also produced in Continental Europe. However, world wheat stocks are so low that in spite of the good crops this season world supplies prior to the 1947 harvest are expected to be below those of 1946.

DAIRYING:

Pastures along the North Coast and North-Western districts remained in poor condition during November keeping dairy output at a low level while Southern districts experienced a great improvement after the November falls. Butter production in the five months ended 30th November, 1946 totalled 8,100 tons, that is a third less than in the corresponding period of 1945.

NEW SOUTH WALES, PRODUCTION OF BUTTER IN FACTORIES.

(in thousand of tons)

Average three years ended June, 1942	July	August	September	October	November	Total Five Months
1945	1.5	1.8	2.2	3.4	3.3	12.2
1946	1.2	1.2	1.5	2.0	2.2	8.1

Pastures in the milkzone are in excellent condition and supplies for the metropolitan area exceed last years deliveries. With the lifting of restrictions on sales of cream the demand has increased and supplies from the Sydney milkzone have to be supplemented from Northern and Central districts.

SYDNEY MILK SUPPLY

(Whole milk deliveries to Milk Board)
million gallons

Four weekly periods

1945 - October	November	December	1946 - October	November	December
3.27	3.42	3.46	3.49	3.56	3.64